

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**SB 3166 - HB 3796**

March 15, 2012

**SUMMARY OF BILL:** Authorizes governmental entities to purchase insurance for crime coverage, employee dishonesty insurance coverage, or equivalent coverage that insures the faithful performance by officials and their employees of their fiduciary duties and responsibilities. Requires such insurance policies to have limits of not less than \$400,000 per occurrence. Deems such policies to be a blanket official bond for each official or office identified in the policies

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- Authorizing purchase of insurance to protect against breach of fiduciary duty by public officials and employees will not result in a significant fiscal impact to state or local governments.
- The Department of Commerce and Insurance will review any filings of new insurance programs utilizing existing resources without an increased appropriation or reduced reversion.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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